

A REPORT BY SOULADVISOR

COVID-19 & The Future Of Virtual Healthcare



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One year on, our world is still adapting, transforming, and processing the very real and devastating effects of COVID-19. Despite signs of recovery in some parts of the world and easing of restrictions, there is no set time frame for a pre-covid way of life.

For so many of us, the focus on access to health and wellness services along with self management of our nutrition, physical activity and mental well being has never been greater.

The delivery of these services however, has been rapidly impacted across our global healthcare system forcing governments, corporations, health providers, practitioners and consumers to question what the future holds for the sector.

The reality is, the pandemic has forced us to create a new playbook that is still unfolding, and can become redundant in moments.

Our New Normal

As individuals, the coronavirus has impacted everyone in very different ways, yet at the same time, aptly phrased by the United Nations, we are all in this together.

For some, there have been positive outcomes; working from home has meant no commute, more time with family and a renewed focus on health. Yet for others, the pandemic has meant economic loss, relationship breakdowns, the passing of loved ones, poor health and feelings of isolation.

Compounding our personal circumstances, each of our country's responses to COVID-19 and the

preparedness of our health care systems have been varied. This variance has created a shift in trust levels across the world. People now look to their employers, directly to individuals within the science and medical community, as well as major news outlets for credible information.

Despite the above, it's important to acknowledge the sound progress that has been made. Testing has increased, giving us more indicators of public health, plus we know a lot more about how the virus behaves and what activities pose the highest risk, and we now have practical approaches to reducing our risk of exposure.



Impact To Global Healthcare



The World Health Organisation (WHO) recently released the outcomes of a pulse survey across 105 countries and found that 90% of respondents reported disruptions to essential health services since COVID-19.

Not only did this survey highlight the cracks in our existing health care systems, but also the importance of investing in health systems that fully respond to people's needs throughout their lives.

Further, in Australia, the weighting of services towards treatment of acute illness rather than prevention or wellness promotion has been identified as a major constraint in our healthcare system.

With acknowledgement amongst global leaders that there is an urgent requirement for healthcare reform, along with the need to focus on preventative health care (with the constraints of social distancing and isolation), what's next?

Reinvention Is Now The Mother Of Necessity

Forced adaptation has in some cases proven beneficial for organisations and individuals alike. A global survey by McKinsey & Company found that COVID-19 has accelerated the adoption of technology by several years. Many company executives reported surprise at the speed at which their companies were able to execute such changes – at a rate of up to 20 to 25 times faster than the executives thought possible prior to the pandemic.

Additionally, despite COVID-19 presenting arguably the most challenges for healthcare systems worldwide, Chief Financial Officers

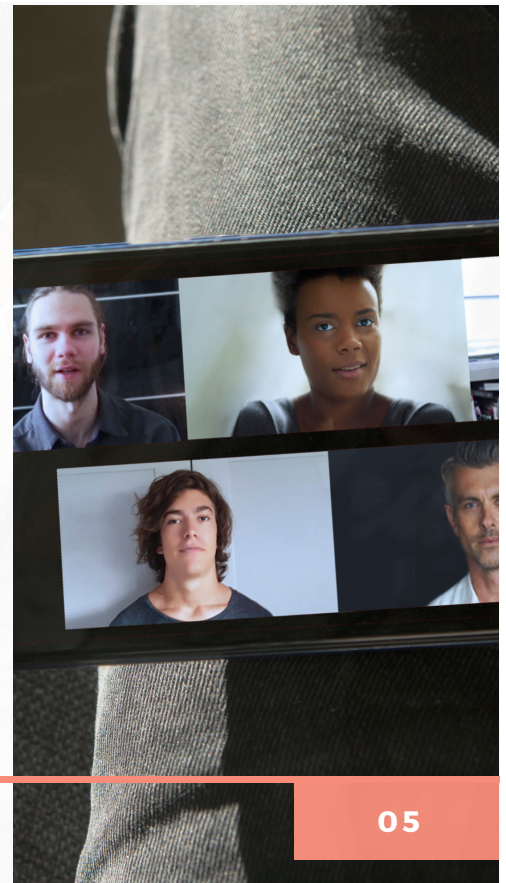
(CFOs) of large health organisations reported positive change and a desire to use the change momentum as a lever for future success.

Virtual healthcare featured as a key element of the adaptation process, with 85% of CFOs identifying this as an increased priority for their organisation.

The prevalent expectation is that virtual healthcare, and increased consumer focus on wellbeing is likely to continue to accelerate into the future, due to the pandemic.

Growth & Global Disruption

Coronavirus has forced businesses to pivot quickly to find new ways of doing things - for some this has been as a matter of survival, for others it has been an opportunity to look closer at non-conventional ways of working and adapting this to a longer term view of their business model.



In the health sector, telehealth services have exploded with reports that the global telehealth market is expected to grow from \$41 billion in 2019 to \$155 billion in 2027.

In the United States, an additional 80 new services have been added with 76% of Americans advising they would use telehealth services beyond the pandemic compared to 11% pre covid.

In Australia, digital technology has enabled Australians to stay connected during the pandemic and is both facilitating and disrupting our healthcare.

As telehealth becomes more acceptable and accessible, it provides opportunities for 'virtual surgeries' offering medical advice for a smaller but more profitable range of services to spring up.

These are likely to be lower cost business models, which may present as a disruptor to the in-person, community-based General Practice (GP) clinics Australia has relied on for decades.



Noncommunicable Diseases (NCDs) And Coronavirus

In the context of COVID-19, it is known that people suffering from NCDs are at a higher risk of developing a complication or worse.

In a paper published by the WHO in February this year, it is reported that noncommunicable diseases, such as cardiovascular diseases, cancer, diabetes and chronic respiratory diseases, are the leading global cause of death and are responsible for just over 70% of deaths worldwide.

In Australia, 89% of deaths each year are caused by NCDs, and in the United States 88%, with 15% of these deaths premature.

The increased demand for the use of virtual health technologies as a convenience due to NCDs, combined with the need for preventative care will be critical to capturing growth opportunities as consumers will require access to more integrated healthcare solutions.



There is also some cautious optimism that the increased susceptibility of people with NCDs to COVID-19 will lead to greater public and policy interest on addressing NCDs, given they have modifiable behavioural risk factors.

Complementary Medicine (CM) In A Digital Environment

Telehealth services are generally defined as services provided by GP's, nurses, mental health professionals, allied health providers and specialist doctors. Yet, the demand for virtual health services is not limited to these conventional medical services, nor is it limited to acute or chronic healthcare.

Complementary therapies are defined by the US National Center for Complementary and Integrative Health (NCCIH) as 'a group of diverse medical and health care systems, practices, and products that are not generally considered to be part of conventional medicine'. Examples include acupuncture, chiropractic and osteopathy.

The Global Wellness Institute (GWI) reported in 2018 that the global wellness economy (which includes complementary medicine) is valued at US \$4.5 trillion.

In Australia, a study in 2018 found that two out of three Australians use some form of CM.

This figure is consistent with previous studies indicating that high levels of CM use are a firmly entrenched aspect of the healthcare landscape in this country. It is estimated the market value of CM will grow to \$4.4 billion by 2021-22 in Australia.





Complementary Therapies & Virtual Health

Complementary therapists and wellness practitioners have also needed to change course from their traditional studios and consulting rooms across the world. In Australia, the high demand for CM during COVID has been a challenge for established health and wellness businesses.

Despite the difficulties, there have been opportunities and many have embraced them. Fitness professionals have collaborated with companies to provide virtual classes, providing employees with team bonding sessions and an opportunity to keep active. Others have elevated their platform from a local level to an international one, through the use of online applications such as Zoom.

Another effect of the shift towards virtual healthcare has been to make wellness more accessible, and therefore more equitable. Online health services and CM have helped some children with disabilities and their families regain time and promote calm in their day, as they reduce the need for travel and its associated stress.

They also provide new opportunities for participation in activities or therapies that may previously have been out of reach due to location, time or cost constraints. With the shrinking of physical boundaries comes the expansion of virtual horizons, bringing with it greater awareness that the notion of wellbeing encompasses more than just physical health.

COVID-19 has shown many people the depths of resilience and creativity they possess, and allowed many industries to realise that traditional business orthodoxies may benefit from reinvention.

As the world seeks to find a 'COVID-normal', many are coming to appreciate that online presence is increasingly a core requirement of engagement in a new world.



Looking To The Future

What COVID has highlighted is that some of our current healthcare systems have started the journey or have been presented with the opportunity to pivot into virtual services. This renewed focus is more aligned with what consumers need and want - a focus on both prevention and maintenance of disease.

Our 'new normal' may in fact be the start of a positive global shift in the way we approach life and wellness.



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About SoulAdvisor

SoulAdvisor is a global health and wellness company whose purpose is to educate the public through evidence based research on complementary medicine, as well as connect consumers with qualified complementary health practitioners and wellness therapists.

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